

AMERICAN Railroad Journal.

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Leaves From Old Journals.

SOME RAILROAD INCIDENTS.

BY THE HON. JOSIAH QUINCY.

I SHALL merely glance at a great subject. The story of the inside management of our earlier railroads is aside from the purpose of the present papers. Students of finance would be interested in the perplexities which were surmounted, the expedients that were tried, the bitter opposition that was worked down; but for the general reader it is sufficient to say that the Massachusetts railroads were built by patriotic men for the public benefit. Few believed in them as investments, and the State, when her franchise was asked, burdened it with a condition most creditable to the foresight of her legislators. I quote the protective clause, which permits the people to foreclose on any one of the old railroads whenever they choose to do so:—

"The Commonwealth may at any time during the continuance of a charter of any railroad corporation, after the expiration of twenty years from the opening of said railroad for use, purchase of the corporation the said railroad and all the franchise, property, rights and privileges of the corporation, by paying them therefor such a sum as will reimburse them the amount of capital paid in, with a net profit thereon of ten per cent per annum from the time of the payment thereof by the stockholders to the time of such purchase."

There is statesmanship looking out for to-morrow as well as for to-day! Let us remember this when we are disposed to rail at the lack of intelligence in our democratic legislation. Proceeding upon the same line, Massachusetts, before giving her last installment of assistance to the road connecting her capital with Albany and the West, reserved the right to purchase the same by paying the par value of the shares, with seven per cent thereon. It would take many millions of dollars to measure the value of these morsels of legislation to the Bay State. It might be worth dollars to be reckoned by the hundred million had all our States similar writings upon their statute-books. It is not the actual use of such reserved rights, but their existence in terrorum which protects the interests of society against the greed of some small minority of its members. In 1867 I petitioned the Legislature of Massachusetts to exercise its power of purchase in the interest of the people, and to assume the ownership of the railroads connecting us with the West. The mighty corporations took the field like regular armies, well officered, well disciplined, and with a full commissariat. The people, so far as they could be heard from, were full of spirit; but they were an unorganized militia, without available funds to provide leaders and fee lawyers. The corporations managed to prevent a purchase which would have doubled the business of Boston, and, by its influence upon other roads, would have gone far to settle the question of cheap transportation. But the popular feel-

ing was so strong that the legislature was compelled to give much that was wanted, though not all that was asked. The railroads were compelled to do something to earn the ten per cent which they exacted from the public; some of it, too, representing no legitimate outlay in stock. On the 19th of April, 1880, my journal records a chance meeting with the late Judge Colt, one of the able counsel who were retained for the railroads. He spoke of the revival of commercial interests and of the increase of general prosperity which had resulted from the compulsory union of the Western and Worcester roads, together with the flat of the legislature, which obliged the tracks to be carried to deep water. "You would never have brought this about," he said, "had it not been for that power of purchase which the State had reserved. That was the fulcrum upon which the lever rested by which inert masses were moved aside for the benefit of the public." It was even so.

There was one question which could not be avoided after the establishment of railroads: "What are the rights of negroes in respect to this new mode of locomotion?" And the general voice of the community replied in the usual chorus: "Neither here nor elsewhere have they any rights which a white man is bound to respect." The prejudice against persons of color can be but faintly realized at the present time. No public conveyance would carry them; no hotel would receive them, except as servants to a white master. The day in May when our State government was organized was universally called "Nigger 'Locotion," because on that day negroes were accorded the privilege of appearing on the Common; whereas, if one of this class of citizen's presumed to enter the Common on Artillery Election (which took place about a month later), he was liable to be pursued and stoned by a crowd of roughs and boys. After the Providence Railroad opened the shortest route to New York, it was found that an appreciable number of the despised race demanded transportation. Scenes of riot and violence took place, and, in the then existing state of opinion, it seemed to me that the difficulty could best be met by assigning a special car to our colored citizens. Some of our cars were then arranged like the old stage-coaches—there being three compartments upon a truck. These coaches communicated only by a small window at the top, and one of the compartments I assigned for the exclusive use of colored persons. One morning at Providence I entered the middle carriage, and was presently attracted by voices in the next division—that allotted to travelers of the black race. I arose and looked through the little window just mentioned, and saw that a Southern gentleman (if by a stretch of courtesy he may be so called) had entered the compartment, which was occupied by a well-dressed negro, who wore spectacles. The Southerner was evidently much excited at finding a Negro tak-

ing his ease in a first-class carriage. There had been some words between them, which I did not perfectly hear. What I did hear, upon taking my position at the little window, was this:—

Southerner: "You black rascal, so you're a voter here, are you?"

Negro: "Yes, I am a free citizen and a voter."

Southerner: "Well, I have taken just such fellows as you and tied them up by their thumbs and whipped them till the blood ran down to their heels."

Negro: "Then, sir, you shed your brother's blood."

Southerner: "Why, you — nigger, you don't mean to say that I'm your brother?"

Negro: "Yes; for it is written that He made of one blood all nations of men for to dwell on the face of the earth."

The effect of this quotation was as the last straw upon the burdened camel. It fairly broke the patience of the knightly personage who had entered the carriage. He instantly sprang upon the negro, catching him by the collar; and almost as quickly I entered the compartment and ordered him to desist.

"Well, who are you?" said the assailant, with a mighty oath. I replied that I was the president of the road, and should see that he was arrested if he did not immediately leave the carriage; and, having said this, I added a few words of measureless contempt for his conduct. Muttering some profanity, the man left the compartment, while I called the conductor to show him to the proper coach. At that time the trains made quite a stop at Mansfield, during which most of the passengers left the cars. I was standing upon the platform of that way-station, when the Southerner approached me, with a beaming face and all the suavity of manner which was characteristic of slaveholders when upon their good behavior at the North. He gracefully apologized for his conduct, saying that he was not accustomed to see negroes treated as white persons, and that the sudden introduction to such a spectacle had caused an excitement that he was unable to control. Before he had finished speaking, we were joined by the negro, who, in a manner no less gentlemanly, thanked me for my interference, and, producing a handsome pocket-book, offered me his card. The amazement with which the gentleman from the South regarded this proceeding is altogether indescribable. His blank and helpless astonishment was of the sort which might be succeeded by a burst of indignation or a burst of laughter. Fortunately, the comic side of this latter-day warning at length succeeded in making itself predominant.

"Well, take me home!" he said. "I've seen all I came for. Spectacles are good; but a nigger with a visiting-card. It just knocks me down and makes me as weak as a baby. A 'nigger with a visiting-card!' Well, I am surely dreaming, and that's a fact."

The above incident is an extreme illustration of a state of feeling which has happily passed away. Its inhumanity was only equaled by its vulgarity. The existence of slavery in the Southern States presented a difficult problem to thoughtful and patriotic citizen's, and good men were unable to agree upon the path of duty.

The sources from which mighty rivers take their rise have always been interesting to explorers. They find some petty rivulet, which oozes out of the mud, and marvel its feeble current should swell till it bears the commerce of a nation. The beginnings of great departments of human enterprise have something of the same interest, and I have just found an old letter, addressed to me on the 27th of October, 1838, which led to results quite overpowering in their magnitude. The writer is William F. Harnden. He tells me that he has applied for a post of conductor upon the Western Railroad, and solicits my influence, as treasurer of the road, "should you think me worthy of the office." Harnden had been selling tickets at the Worcester Railroad depot, but found this occupation much too sedentary for his active nature. He was a man who wanted to be moving. For some reason, which I do not recall, Harnden did not get the conductorship; but his application brought me in contact with this little, intelligent young fellow, who wished to be on the go, and I suggested to him a new sort of business, which in the hands of a bright man I thought might be pushed to success. As director and president of the Providence Railroad, I was compelled to make weekly journeys to New York, where the bulk of our stock was held. The days of my departure were well known, and I was always met at the depot by a bevy of merchants' clerks, who wished to entrust packages of business papers, samples of goods, and other light matters to my care. The mail establishment was at that time utterly insufficient to meet the wants of the public. The postage was seventeen cents upon every separate bit of paper, and this was a burdensome tax upon the daily checks, drafts, and receipts incident to mercantile transactions. I was ready to be of service to my friends, though some of them thought my good nature was imposed upon when they found that I was obliged to carry a large traveling-bag to receive their contributions. I kept this bag constantly in sight on my journey, and, upon arriving in New York, delivered it to a man whom the merchants employed to meet me and distribute its contents. Now, it occurred to me that here was an opportunity for somebody to do, for an adequate compensation, just what I was doing for nothing. I pointed out to Mr. Harnden that the collection and delivery of parcels, as well as their transportation, might be undertaken by one responsible person, for whose services the merchants would be glad to pay. The suggestion fell upon fruitful soil. Harnden asked me for special facilities upon the Boston and Providence road, which I gladly gave him, and with the opening year he commenced regular trips (twice a week, I think he made them), bearing in his hand a small valise; and that valise contained in germ the immense express business—contained it as the acorn contains the forest of oaks that may come from it; but many generations are required to see the magnificence of the forests, while the growths of human enterprise expand to their wonderful maturity in one short life. Harnden's fate was that too common with pioneers and inventors. He built up a great business by steady industry, saw all its splendid possibilities, tried to realize them before the time was ripe, and died a poor man at the age of thirty-three. In attempting to extend the express business to Europe, he assumed risks that were ruinous, and the stalwart Vermonter, Alvin Adams, took his place as chief in the great industry which had arisen under his hands.

[To be continued].

A Lecture on the Telegraph.

THE Rev. Edward S. Gregory, rector of one of the Episcopal churches at Lynchburg, Va., delivered a lecture in that city recently on "The Tongue of Fire," alias the telegraph. The lecture was heard by a large and attentive audience, and the discourse, being humorous from first to last, the lecturer carried the crowd with him. The *Lynchburg News* gives the following summary of the interesting facts stated by Mr. Gregory in his lecture:

"It began with a hasty glance at the various devices for communicating at a distance before the invention of the electric telegraph. Dean Stanley was authority for the statement that the Jews used a system of signals to herald their return to Jerusalem at the close of the Babylonian Captivity, 536 B. C. Polybius gave an account of the use of signaling by the glancing of the sun on waving shields of brass. Signals were used at the siege of Vienna by the Turks, and in connection with the same expedient as employed by Captain John Smith at Olimpach the speaker defended the memory of the founder of Virginia against recent assailants in a brief episode. An extract was read from Carlyle's History of the French Revolution, giving an account of Chappe's telegraph, so-called, in the year of 1795. Leaving the subject of signals, which he called the suburbs of the telegraph, the speaker spoke of Ben. Franklin's identification of lightning and electricity as the first step in the progress of electrical discovery. There had been prophecies before, however, of the telegraph, or rather of sympathetic magnets for the correspondence of friends at a distance. Galileo had described such an instrument, and in the 241st Spectator was another account. The discovery of chemical electricity by Galvani was the next step, and the voltaic pile was even more important, resulting now in the modifications of Daniell's and Grove's batteries, which were still in use. Oersted's demonstration of the relation between electricity, magnetism and galvanism led immediately to the grand discovery, of which the main credit was accorded Prof. Morse, though Bain and Sir Charles Wheatstone were the original patentees, in England. The story of Morse's struggle to get an appropriation from Congress, and of his success, when he had already despaired, was told in detail. After the experiment of the first line between Washington and Baltimore was successful, Congress refused to make further appropriations, and Morse, who had undertaken to extend the line to New York, and whose first company had placed but \$15,000 of stock, was in despair, out of funds, and not having completed the line between Baltimore and Philadelphia. In this crisis the funds were advanced by Messrs. A. S. Abell, of the Baltimore *Sun*, Wm. M. Swain, Philadelphia, Col. R. M. Hoe, the press manufacturer, Mr. Alfred Vail, of New Jersey, Hon. B. B. French and Hon. Amos Kendall. The Legislature of Maryland organized a new company, with Kendall for president, and the others served as officers and directors, agreeing to take no compensation. Morse was thus enabled to carry out the project, and the telegraph became a national institution. It was to the credit of the South

that the discovery by Commodore Maury, of Virginia, of the telegraphic plateau between Newfoundland and Ireland, made the cable under the Atlantic a possibility, and the patronage of a Southern journal gave the first assistance to the original inventor. For the *Baltimore Sun* had received the first telegraphic report of a President's message in 1846, and the only press special that crossed the Atlantic over the ill-starred cable of 1858.

"The lecturer described the process of the Morse system, and closed with a general survey of the influence of the telegraph in civilization, the abolition of minor languages, as prophesied by Prof. Mueller, &c. Reference was made to the sympathy expressed in Mr. Garfield's sufferings by the whole world through the wires, and the purchase of the telegraph by government, as in England, was advocated."

A Lecture on Iron.

A LECTURE was delivered at the rooms of the Young Men's Christian Association, Montreal, on the 28th ult., by Mr. Donald on the subject of Iron. He spoke first of the vast quantities of iron, in a gaseous state, which had been discovered by the spectroscope to exist in the sun. The earth had probably been in the same condition, but, as it cooled, the iron solidified and was gathered into masses. Iron is often found in water—in running streams as the protoxide of iron, and in stagnant pools as the peroxide. Iron ore is formed by water using up that part of vegetable matter which goes to make coal, so that coal and iron are not found next to each other. Among the different forms in which iron is found are—bog iron ore, which contains a good deal of organic matter and water; hematite, from which the volatile matter had been driven off by great heat; magnetic iron, a compound of the peroxide and the protoxide, yielding a large quantity of iron, and found in the Laurentian rocks and other places in Canada; spathic iron or iron stone, containing about 30 per cent. of iron, and found in England together with coal and limestone, which were used in smelting it; and there is iron pyrites, containing a good deal of sulphur and found in great quantities in Canada. Manufactured iron is to be had as cast iron, malleable iron or steel. The pig cast iron of commerce contains from 3 to 5 per cent. of carbon. To make wrought iron the process of puddling is resorted to, driving off the carbon, and the iron is then rolled. Steel contains about one per cent. of carbon, cast iron is first produced; the carbon is driven off, and then iron ore is added till the requisite quantity of carbon is obtained in the steel.

THE Indiana, Bloomington and Western Railroad Company has leased the Indianapolis, Decatur and Springfield Railroad for fifty years, agreeing to pay it 30 per cent of the gross earnings of the leased line. It is further agreed that this percentage shall not fall below \$200,000 a year. The purpose of this arrangement is to extend the leased line westward from Springfield to some point on the Mississippi River, where connection may be made with lines to Kansas City. The increase of business that will be brought to the leased lines by these connections is considered of great advantage to it.

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EMINENT RESPECTABILITY.

THE above heading represents a disease. What barnacles are to a ship, this disease is to progress. A ship whose bottom is covered with barnacles can plough through the water at a much less speed than if her copper was clean and bright. Just so progress is slow where eminent respectability is at the bottom. There are men who are good and capable but are always poor. Their poverty is not the result of any lack of ability; neither for want of an opportunity to make their abilities felt. The trouble is, that the opportunities coming to them are a little one side of the regular groove in which they were drilled, and they dare not launch out. They have rich and influential friends, and they are afraid of losing caste with these if they step one side of the regular beaten path. These men of eminent respectability accomplish nothing, and when reproved for their lack of results, claim that they have not tried, and blame some one as an obstacle, or the business in which they are engaged as not being up to their standard.

There are business firms in every large community who once led the van. They were at the head of the line in their particular branch and all the rest in the same branch were lesser lights. There came a time when some young, enterprising firm felt the public pulse and made a new departure. The old firm watched the young

firm grow with rapid strides and at last take the lead, forcing them to the rear. This result was not the work of a minute, nor an hour, nor a day. It was the result of years, and during many of these years they could have held their own simply by burying their ancient notions and keeping pace with modern ideas. But no, they were a firm of too eminent respectability to do anything of the sort, and preferred to be out-stripped than to lead if the old familiar tracks must be forsaken for new ones. They are like the man who for years barely kept from starving to death in Nevada; when one day a friend sent him funds to come East and then provided him with a paying position on his arrival. He worked for some months, but the society was so different, and this thing and that thing was such, that at last he came to the conclusion that he would rather bury his bones beneath the sage brush of Nevada than live like a gentleman in Massachusetts. His bones are buried beneath the sage brush of Nevada.

A few weeks ago, the successors of an old established house made a new departure in their method of advertising. This house dates its origin farther back than the memory of the writer of this article, but during the memory of the writer, other houses have commenced business, and by stepping aside from the old ruts have with energy and push taken a financial position far ahead of this old established house.

This old established house has a new partner who is alive on the issues of to-day and dares forsake the beaten path for the new. He does so, and hands are lifted in holy horror, while the agonizing cry is heard, "Shades of the departed, what do you think of this new departure?" Wait and see the result. We are no prophets, but there is no harm in stating that we expect to see this firm take its old time place in the race and the others falling into line.

But there is a department in which this eminent respectability disease works a far greater injury than in the case of the individual or the firm in business. This is the department of church work. Here we have an institution claimed by its adherents to have been founded by Him who created all things. We are told that He instituted His church for the benefit of all men. Now in this city, as in all other cities, there are multitudes of churches, and the eloquent sermon of the pastor is

delivered to a congregation of a hundred, when it should be listened to by thousands. What is the matter? The churches are well warmed, the seats well cushioned, the choir well trained. Look at the members, the leading members, and the reason is made plain. They are eminently respectable men, too respectable to touch other than a gloved hand, or brush against other than a broadcloth coat. The minister preaches, the choir sings, the church is warmed and lighted, and these eminently respectable people use it as a Pullman Palace Car and ride to Heaven, as they suppose. What becomes of the multitude outside?

Now there is an eminent respectability which is truly so, a respectability too eminent to lie or practice deceit, to steal or defraud, a respectability which looks upon man as a brotherhood, and realizes it individually, in business and in church. This is the respectability which comes to the front and leads the van. But the eminent respectability of which we have been writing takes receding steps until at last it tumbles into the grave. Look at the individuals, firms, churches, that are now sleeping, and over whose forms we can write—Died of eminent respectability.

NEW ROUTES AND THEIR TENDENCY.

THERE is a strong probability that the ensuing year will see important changes in the course which the products of the central grain-growing sections, as well as those of some parts of the Southwest and the Pacific coast, will take in seeking ports for European shipment. Extensive preparations are being made at Newport News for the handling of the business that it is expected will be turned in that direction by the completion of the Chesapeake and Ohio Railway extensions. At the same time, most active measures are on foot for pushing the Mississippi river grain-carrying trade, which last season exhibited such wonderful development. The Chesapeake and Ohio Railway, through arrangements being perfected for its connections with the Southwest, will assume, with its Pacific allies, the position of a through transcontinental route ere long, and by the coming spring that part of this great line connecting the Mississippi with the Atlantic will be completed so that through cars can be run from Memphis to Newport News.

These two great routes, the trans-continental railroad system and the Mississippi valley water route, are important influences in transportation matters and are already recognized as such. But there seems to be little uneasiness in this direction, among the long established lines. It is not so much the railroads that are to be affected by this change of grain routes as it is the commercial importance of their termini, for the growth of the transportation demand upon the main lines is likely to be proportionate to the growth of the transportation capacity. The incentive given to local enterprises by the opening of railroads and improvement in their management stimulated by competition, together with the enormous increase of our western productions promised in the near future, by the unprecedented immigration and settlement of the past year, give a reasonable guarantee for a fair amount of business for all the lines in question, at least during prosperous and busy times.

The railroads may safely be relied upon to do their part toward controlling the current of traffic and directing it into channels most desirable for their own purposes and those of the local interests with which they are connected. There is no need of avoiding the accusation that railroads are prone to cater to the local interests of most value to them. It is a natural law that forces them to do so. There are marked differences in the manner with which sea ports encourage the railroad to come to their assistance in developing their commerce. Terminal facilities and the expense of maintaining them after they are obtained are of course among the greatest considerations affecting the selection of shipping points, and when there is a competition between different parts of the country for the maintenance of commercial supremacy it remains for the people to come to the assistance and encouragement of the railroads working for their interest. The railroads will naturally turn with the most zeal toward the source from which the most substantial encouragement comes.

According to the report of the Bureau of Statistics there were exported from the United States during the ten months ending October 31, 422,213,216 gallons of petroleum, valued at \$40,017,980, against \$295,520,798 gallons, valued at \$28,829,945, for the corresponding ten months of last year. The quantity exported last October was 54,244,846 gallons, an increase of 20,179,599 gallons over October, 1880.

CONSOLIDATION.

A CONSOLIDATION agreement between the Rabun Gap Short-line Railroad Company, the Clayton Railroad Company and the Knoxville and Augusta Railroad Company has been registered with the Secretary of State in Nashville, Tenn. This agreement is made to consolidate the above roads into one company and under one management.

The agreement recently entered into by the directors of the Midland Railway Company of Canada, for the amalgamation of that company with the Toronto and Nipissing, the Victoria, the Whitby, Port Perry and Lindsay and the Grand Junction Railway companies, was ratified at a special meeting of the share and bond holders, held at Port Hope on the 13th inst. The general plan is a through line from Toronto to Ottawa, with feeders to Georgia Bay and the Pacific Railway, and a connection with the Atlantic seabord by means of existing railroads.

CONSTRUCTION.

The Missouri Pacific Railroad was completed on the 10th inst. to within ten miles of Waco, Texas.

The ceremony of turning the first sod of the Lachute and St. Andrews Junction (Ca.) Railway took place on the 8th inst.

From Puerto Plata, November 29th, we learn that the building of the railroad from Santiago to Samana is making rapid progress.

The first regular schedule trains ran through to and from Newburg and Boston on the 8th inst. on the New York and New England Railroad.

It has been decided to change the track of the Cincinnati and Eastern Narrow Gauge Railroad from the narrow to the standard gauge, and to extend the road to Portsmouth, with a branch to Gallipolis.

The California Southern Railroad has been completed from San Diego for a distance of 35 miles. There are 35 bridges upon this section, the largest 65 feet high and 250 feet in length. The heaviest grade is 116 feet per mile and the deepest cut 40 feet.

The last rail on the New Orleans Pacific Railway, between Shreveport and Cheneyville, was laid on the 11th inst. This gives an all-rail route thence to New Orleans, by connecting with Morgan's line at Cheneyville. Forty-two miles of the New Orleans Pacific remain yet to be completed below Cheneyville.

The Chinese Government has decided to lay a railway line, formerly between Shanghai and Woosung, from the coast of Formosa to the sugar districts. The line originally laid by foreigners was bought by the Chinese, torn up by the Mandarins, and the material and rolling stock transported to Formosa, where it has been allowed to remain idle until now.

The last rail on the Marquette and Mackinaw Railroad was laid on the 9th inst., thus completing the line from the Straits of Mackinaw to Marquette. There were a few miles of track still to be laid, between Cheboygan and the straits. When finished there will be a contin-

uous line between Detroit and Marquette, the only break being at the straits, where a powerful iron ferry boat is already on hand to ferry trains across the intervening four or five miles. The line will soon be opened the entire length for business.

CONNECTION was made between the New York and New England and the New York, Lake Erie and Western Railroad, on the 12th inst., and the first regular passenger train left Fishkill on the Hudson for Boston on that day. The first car to cross the Hudson River without breaking bulk was loaded with live turkeys, shipped from Livonia on the Rochester Division of the New York, Lake Erie and Western Railroad, and consigned to Providence, R. I. An official of the latter company is said to have facetiously remarked that the character of this first cargo is symbolical of the fact that they will be able hereafter to "talk turkey" to all competitors for New England business.

In order to accommodate persons coming into the city from points a short distance away—say from Tarrytown and Irvington—who do not receive much advantage from rapid transit when all the trains stop at all the stations in the city, it is proposed to build a third track on the Ninth Avenue Elevated Railway on which the trains will not stop at more than three or four stations from the Battery to the Harlem River. In the middle of the day 'shopping' trains will probably be run. People coming by the New England road, if these arrangements should be carried out, would change cars at One hundred and fifty-ninth st., and be brought to the city by the fast line on the third track. It is intended to put up three more stations on the Sixth avenue line at Eighteenth, Twenty-eighth and Forty-seventh streets.

INCORPORATION.

ARTICLES of incorporation were filed at Albany, N. Y., on the 10th inst. of the San Bartoloi Mountain Mining Company, capital \$50,000,000. Operations are to be carried on at Tepic, State Jalisco, Mexico, and the business is to be transacted in New York. Charles Imbou, James D. Sands and Charles R. Callahan, of New York, are the incorporators.

The Shawnee, Hocking Valley and Columbus Railroad Company was incorporated at Columbus, Ohio, on the 6th inst. with a capital stock of \$800,000, by Frank B. McElhinny, W. O. Henderson, Josiah D. Cotton, Frank B. Baird, Carl H. Bunham, John C. Donovan and A. H. Wilson. It is to run from Columbus to Shawnee through the counties of Perry, Hocking, Fairfield, Pickaway and Franklin, with offices in Columbus. This route contemplates the use of the berme bank of the canal as far as Lockbourne or Lancaster, from which points it is but a short distance to Shawnee and the heart of the coal and iron regions. It is claimed that the road on this line can be built very cheap.

The Arizona and Nevada Railroad and Navigation Company has been formed at San Francisco, Cal. The object of the company is to construct a line between Calville, Nev., and Yuma, with extension by rail or water, as may hereafter be determined, to Port au Sable and Libertad, on the Gulf of California. The com-

pany has been incorporated under the laws of Arizona, but has its principal business offices in San Francisco. The capital stock is \$20,000,000. The San Francisco directors are P. Peckham, John N. Risdon, John Lloyd, Robert N. Risdon and J. W. Smith. The Arizona directors are Paul Breon, John J. Gasper, Frank Staple and W. P. Stymus, of New York. The road will pass through a line of mining districts on the eastern bank of the Colorado river. From Port au Sable the line will continue to Altar and through a rich mining district to Libertad.

The Cincinnati, Selma and Mobile Railroad Company was incorporated at Selma, Ala., on the 12th inst. by Frederick Wolfe, the financial manager of the Erlanger syndicate, who recently bought the Selma and Greensboro Railroad, Theodore Cooke, President of the Cincinnati, New Orleans and Texas Pacific Railroad, George F. Doughty, Secretary, Edgar M. Johnson, Attorney, Louis Krohn and Thomas T. Gaff, directors. Those gentlemen incorporated the company and elected Frederick Wolfe, President, Theodore Cooke, Vice-President, Maximilian Culm, Sec'y and Treasurer. Frederick Wolfe, of Montgomery, Ala.; Theodore Cooke, Edgar M. Johnson, George F. Doughty, Louis Krohn and Thomas T. Gaff, of Cincinnati; Samuel A. Carlton, of Boston, Mass.; C. M. Shelley, of Selma, Ala., and Thomas R. Roulac, of Greensboro, are the directors. The company will work the Cincinnati Southern to Chattanooga, the Alabama, Great Southern from Chattanooga to Eutaw Springs, and thence the old Selma and Greensboro to Selma. Connection with Mobile will be secured. This is an important link in the lines of the Erlanger syndicate. Selma is thus placed on another of the leading avenues of communication of the South, being already upon the East Tennessee, Virginia, and Georgia and the Louisville and Nashville systems.

The charter of the Salina and Northwestern Railroad Company was filed at Topeka, Kansas, on the 8th inst. This road is designed as a feeder to the Union Pacific and Missouri Pacific Railroads. The capital of the company is \$5,000,000. The main line runs from Salina by way of Lincoln Centre to the west line of the State at a point on the west of Sherman County. The company also intend to build a branch line from Lincoln Centre to the west line of Cheyenne County by way of Delphi, Osborne County, passing through the counties of Lincoln, Osborne, Rooks, Norton, Decatur, Rawlins and Cheyenne. The estimated length of the main line is 300 miles and that of the branch 275 miles. The directors are Sidney Dillon and Jay Gould, of New York; S. H. H. Clark, of Omaha; S. T. Smith, of Kansas City; J. P. Usher, of Lawrence; O. L. Williams and H. P. Dillon, of Topeka. The principal object of this new line is to obtain possession of some smaller lines and meet all in a system which will permit the deflection of trains from the Pacific at Kearney, running over the St. Joe and Denver to Maryville, then to Irving on the Central branch, thence to Manhattan and Burlingame, and then by building a road from Burlingame to Ottawa, a distance of only thirty miles, direct connection is made with the Missouri Pa-

cific for St. Louis. This route is a very direct one and avoids all pools at Kansas City, Atchison and Leavenworth.

ARTICLES of association of the Tonawanda, Wiscoy and Genesee Valley Railroad Company were filed on the 10th inst. The route which it is proposed to cover is from Caneadea, Allegany County, N. Y., via Hume, Allegany, Pike and Eagle, to Arcade, in Wyoming County, a distance of 26 miles. This is a narrow gauge line and a link of the chain from Coudersport, Penn., to State Line, Wellsville, and Arcade, a distance of 94 miles. The directors are Asaiah L. Cole, Wellsville; George H. Blackman, Belmont; James M. Davis, Belfast; John H. Selkreg, Ithaca; Alfred D. Linsley, New York; Marsena Drake, Carlos Stebbins, Addison Beebe, George A. Green, G. A. Van Gorder, Pike, N. Y.; J. P. Manchester, M. W. Skiff, John S. Minard, Hume, N. Y. The survey will commence immediately and the road will be built early in 1882. It will be a valuable feeder to the Rochester and Pittsburg, one of the tributaries to the New York, Chicago and St. Louis. It connects with the Genesee Valley, the Buffalo, New York and Philadelphia, the Tonawanda Valley and Cuba, and the New York, Lake Erie and Western. This is one of four different railroads now proposed between Wellsville and the Pine Creek country—the Wellsville, Coudersport and Pine Creek, the Tonawanda, Genesee Valley and Pine Creek, and the Tonawanda, Wiscoy and Genesee Valley. The routes are feasible, having no excessive grades or heavy curvatures, and can be built at moderate expense. The proposed road will traverse a rich, fertile country, without railroad facilities today which furnish much local traffic. The stock is largely being taken by local capitalists. The Tonawanda, Wiscoy and Genesee Valley will be the ninth railroad in Wyoming County.

ORGANIZATION.

THE Long Branch Railroad Company, has been reorganized, with H. S. Little as President.

THE directors of the Richmond, York River and Chesapeake Railroad Company, elected on the 13th inst., are: Thomas Clyde, President, William P. Clyde, A. G. Buford, T. M. Logan, W. H. Gwathmey and Reuben Foster, directors.

THE John P. King Manufacturing Company, with a capital of \$1,000,000, will be organized at Augusta, Georgia, December 28. The stock has been subscribed, over \$400,000 in Boston, New York and Philadelphia, and the balance in Augusta.

THE directors of the European and North America Railway Company, elected on the 16th ult., are: Noah Woods, President, N. C. Ayer, T. J. Stewart, S. H. Blake, F. A. Wilson, Chas. P. Stetson, H. N. Fairbanks, Sprague Adams, John S. Ricker.

At the annual meeting of the Richmond and Alleghany Railroad Company, held in Richmond, Va., on the 13th inst., the following board of directors was elected: W. H. Barnum, Lime Rock, Conn.; John P. Branch, Richmond, Va.; C. S. Brice, Lima, Ohio; Daniel Pettis, Cleveland, Ohio; F. O. French, New York; J.

H. Gray, Boston, Mass.; John J. McCook, New York; William L. Scott, Erie, Pa.; G. I. Seney, New York; Samuel Sheehan, New York; S. W. Simpson, New York; Samuel Thomas, Columbus, Ohio; C. E. Wortham, Richmond.

THE directors of the Providence and Springfield Railroad Company, elected on the 7th inst., are as follows: William Tinkham, Albert L. Sales, John L. Ross, James O. Inman, Horace A. Kimball, Sidney Dillon, Edward Pearce, Jr. William Tinkham was re-elected President.

PERSONAL.

W. P. HARRIS has been appointed Division Superintendent on the Chesapeake and Ohio Railway.

M. H. SMITH has been elected Third Vice-President and Traffic Manager of the Louisville and Nashville Railroad Company.

SAMUEL FINLAY, has been appointed General New England Agent of the Pennsylvania Railroad, with headquarters in Boston.

J. H. TENNEY has been appointed Superintendent of the New York and Greenwood Lake Railroad, vice W. P. Harris, resigned.

W. W. BORST has been appointed General Superintendent of the Denver and Rio Grande Railway, vice G. W. Cushing, resigned.

GENERAL BENJAMIN F. TRACY, of Brooklyn, has been appointed Associate Judge of the Court of Appeals, in place of Judge Andrews, promoted to Chief Judge.

THE Railroad Conductors' Convention at New Orleans have elected R. B. Brown of the Louisville and Nashville Railroad, President for the ensuing year. The next annual meeting will be held at Milwaukee.

W. R. THOMPSON, who succeed John B. Jones in the banking firm of Semple & Jones, Pittsburgh, Pa., is a son-in-law of Mr. Thaw. Mr. Thompson was elected not long since President of the Mechanics' Saving Bank of that city.

JOHN W. JONES, President of the Buffalo, Pittsburgh and Western Railroad Company, has been elected President of the Buffalo, New York and Philadelphia Railway Company, including its narrow gauge lines and coal properties.

THE four additional directors authorized at the meeting of the New York and New England Railroad Company, on the 8th inst., will be chosen at the first regular meeting of the board of directors, one from Rhode Island, one from Connecticut, and two will represent New York connections.

C. F. MCCOY, who was for many years Chief Clerk to the Superintendent of the Eastern Division, Pittsburgh, Fort Wayne and Chicago Railway, has been appointed Assistant Superintendent of the Sioux City and Pacific Railway, with headquarters at Blair, and in charge of all that Company's lines west of the Missouri river.

MR. F. W. Huijekoper has resigned the office of President of the Chicago and Eastern Illinois Railroad Company, and Mr. Franklin H. Story, of Boston, Mass., Vice-President of the company, has been elected in his place.

The Coal Trade.

THE leading coal carrying companies make the following reports of their tonnage for the week ending December 3, and for the year to same date, compared with their respective amounts carried to the same date last year:

| | Week. | 1881. | 1880. |
|--|---------|-----------|-----------|
| Reading Railroad..... | 78,921 | 75,921 | 85,168 |
| Schuylkill Canal..... | 9,722 | 9,722 | 9,878 |
| Lehigh Valley..... | 60,864 | 60,864 | 65,602 |
| Delaware, Lackawanna and Western..... | 102,466 | 8,980,652 | 3,284,143 |
| Shamokin..... | 23,869 | 995,535 | 980,478 |
| Central R. R. of New Jersey..... | 38,142 | 35,142 | 40,878 |
| United R. R. of New Jersey..... | 44,554 | 1,462,429 | 1,076,313 |
| Pennsylvania Coal..... | 32,108 | 1,819,561 | 1,054,378 |
| Delaware and Hudson Canal..... | 81,169 | 3,347,302 | 2,835,271 |
| Huntingdon and Broad Top Mountain..... | 9,267 | 482,083 | 394,225 |
| Penn. and New York..... | 16,425 | 16,425 | 15,448 |
| Clefield, Pa..... | 55,133 | 2,226,418 | 1,598,495 |

The coal tonnage of the Lehigh Canal and Lehigh and Susquehanna Division of the Central Railroad of New Jersey, above given, is for two days ending December 2. The tonnage above given for the Reading Railroad, Schuylkill Canal, Lehigh Valley Railroad and Pennsylvania and New York Canal and Railroad is for three days ending December 3. The following statement shows the coal tonnage of the various companies whose fiscal years ended November 30, compared with the previous year:

| | This Year. | Last Year. | Increase. |
|-----------------------------|------------|------------|-----------|
| Reading Railroad..... | 8,072,440 | 7,179,298 | 893,042 |
| Schuylkill Canal..... | 600,447 | 594,989 | 75,458 |
| Lehigh Valley Railroad..... | 5,791,376 | 4,606,415 | 1,184,981 |
| Central New Jersey..... | 4,052,692 | 3,494,216 | 558,476 |
| Penn. & New York Road..... | 1,527,607 | 1,140,981 | 386,626 |

The total tonnage of anthracite coal from all the regions for the week ending Dec. 3, as reported by the several carrying companies, amounted to 658,536 tons, against 581,987 tons in the corresponding week last year, an increase of 76,549 tons. The total amount of anthracite mined for the year is 26,974,014 tons, against 22,632,502 tons for the same period last year, an increase of 4,341,513 tons. The quantity of bituminous coal sent to market for the week amounted to 114,759 tons, against 92,125 tons in the corresponding week of last year, an increase of 22,634 tons. The total amount of bituminous mined for the year is 4,609,583 tons against 4,007,798 tons for the corresponding period last year, an increase of 601,785 tons. The total tonnage of all kinds of coal for the week is 773,295 tons, against 674,112 tons in corresponding week last year, an increase of 99,183 tons, and the total tonnage for the coal year is 31,583,597 tons, against 26,640,300 tons to same date last year, an increase of 4,943,297 tons. The quantity of coal and coke carried over the Pennsylvania Railroad for the week ending November 26 was 178,454 tons, of which 131,917 tons were coal and 44,537 tons coke. The total tonnage for the year thus far has been 8,213,062 tons, of which 6,059,666 tons were coal and 2,153,396 tons coke. These figures embrace all the coal and coke carried over the road east and west. The shipments of bituminous coal from the mines of the Cumberland coal region during the week ended December 3 were 59,054 tons, and for the year to that date 2,041,244 tons, an increase of 76,157 tons as compared with the corresponding period of last year. The coal was carried to tidewater as follows: Baltimore and Ohio Railroad—week, 36,328 tons; year, 1,295,990 tons; increase compared with 1880, 134,584 tons; Chesapeake and Ohio Canal—week, 17,482 tons; year, 485,653

tons; decrease compared with 1880, 114,164 tons. Pennsylvania Railroad—week, 5,078 tons; year, 256,531 tons; increase compared with 1880, 52,667 tons. The coal was brought from the mines as follows: Cumberland and Pennsylvania Railroad—week, 46,397 tons; year, 1,773,761 tons. George's Creek and Cumberland Railroad—week, 4,757 tons; year, 64,017 tons. Baltimore and Ohio Railroad—week, 4,757 tons; year, 64,017 tons. West Virginia, Central and Pittsburg Railway—week, 1,272 tons; year, 3,531 tons. The Reading Railroad shipment for last week, ending December 10, was 175,000 tons, of which 35,900 tons were sent to and 42,500 tons shipped from Port Richmond, and 19,900 tons sent to and 21,200 tons shipped from Elizabethport.—*Phil. Ledger*, Dec. 12.

Pennsylvania Railroad Company's New Station.

THE new station of the Pennsylvania Railroad Company at Filbert and Merrick Streets, Philadelphia, which is claimed to be the most convenient and the finest in the world, was opened for general traffic on the 5th inst., and all trains are now run over the elevated road into the heart of the city. As described by the Philadelphia Record it is "imposing in appearance, without being heavy, and the eastern front is a mass of tasteful ornamentation. The lower story of the building is built of massive blocks of rough-dressed Fox Island granite, with an open arcade upon the Broad street front, supported by columns of polished granite. The second floor, which is in reality the main one, is on a level with the tracks of the elevated extension. Here the walls above the granite base are of smooth pressed brick and terra cotta. At the northeast corner is a square clock tower, surmounted by a pyramidal roof, which rises to a height of 176 feet. The southern corner is terminated by a gable and pinnacles, while the cornice line of the Broad street facade is broken by two smaller gables, which surmount the alternate bays or divisions of the wall, and which are marked on the main story by lofty windows of a pointed pattern, with columns and traceries of terra cotta, elaborately molded. These large windows light the waiting room and restaurant upon the front. The facade is further ornamented by a wide oriel window at each end and by a great variety of terra cotta ornament in high relief, including five medallion heads above the large windows, representing the five races of man. The Filbert street front corresponds in color and in general character, but is not so ornamental. Four stone-paved carriage ways, separated by fluted iron pillars, with footwalks on either side, pierce the middle of the lower story of the Broad street front, and extending under the building open on Fifteenth street under the covered bridge. The space set apart for carriage ways is flanked on the Filbert street side by the main entrance to the depot and on the Market street side by the main exit.

"In its interior arrangements the station is a model of luxurious convenience. The monster entrance doors open into an apartment which can comfortably contain 500 people. This is the ticket room, and passengers who arrive in carriages may gain access from the

side nearest the drives. Tickets are obtainable at a half-circular shaped office in the centre of the wall, and the travelers may then ascend to the second story by means of two elevators in the west end of the room. The space fronting on Broad street is divided into two magnificent rooms, that on the north being a ladies' waiting room and that on the south a dining room. Dressing rooms for both sexes, bath rooms, a barber shop and other offices fill up the corner block of space bounded by the dining room. The means of exit are admirable, as thirty men can walk abreast down the two short and straight flights of stairs. The kitchen, pantries and storerooms are on the third floor, which, like the fourth, does not extend over the main waiting room. The rooms on the fourth story are occupied entirely by officers of the railroad company. The ventilation is all that could be desired, the most approved steam-heating apparatus is used, and the entire building is lighted by electricity. The entire structure covers a space 122 feet 10 inches on Filbert street and 193 feet 5 inches on Merrick street. The height from ground to eaves is 75 feet, and to the roof top 93 feet. The style of architecture is Italian Gothic, and is from designs by Joseph M. Wilson, Chief of the Department of Bridges and Depots, and Chief Engineer W. H. Brown."

Commerce of New York.

THE foreign imports at New York for the month of November were:

| | 1879. | 1880. | 1881. |
|-------------------------------|--------------|--------------|--------------|
| Ent. for cons..... | \$14,219,064 | \$12,684,476 | \$16,638,860 |
| Do. for warehousing..... | 5,782,839 | 5,965,112 | 6,122,466 |
| Free goods..... | 12,560,632 | 11,968,093 | 11,683,306 |
| Specie and bullion..... | 18,941,202 | 9,248,677 | 1,350,239 |
| Total ent. at port..... | \$51,493,797 | \$39,866,358 | \$35,794,871 |
| Withdrawn from warehouse..... | 5,311,972 | 8,368,898 | 6,222,600 |

The foreign imports at New York for eleven months from January 1 were:

| | 1879. | 1880. | 1881. |
|-------------------------------|---------------|---------------|---------------|
| Ent. for cons..... | \$147,720,887 | \$210,628,514 | \$206,086,807 |
| Do. warehouse..... | 63,986,877 | 106,178,308 | 78,547,401 |
| Free goods..... | 89,352,672 | 116,386,468 | 115,403,613 |
| Specie and bullion..... | 77,444,790 | 59,007,649 | 54,266,132 |
| Total ent. at port..... | \$378,505,226 | \$492,100,929 | \$454,303,453 |
| Withdrawn from warehouse..... | 62,739,630 | 85,833,480 | 90,913,900 |

The duties received at New York for the eleven months ending with November were:

| | 1879. | 1880. | 1881. |
|-----------------|--------------|-----------------|-----------------|
| Six months..... | \$48,176,921 | \$6,71,038,523 | \$68,641,439 |
| July..... | 9,329,895 | 17 | 12,079,573 |
| August..... | 10,562,138 | 82 | 14,492,361 |
| September..... | 11,790,902 | 26 | 12,856,636 |
| October..... | 10,952,554 | 48 | 10,574,333 |
| November..... | 8,460,050 | 08 | 9,079,082 |
| Total..... | \$99,272,462 | \$7,131,401,331 | \$9,132,752,595 |

The exports from New York to foreign ports in the month of November were:

| | 1879. | 1880. | 1881. |
|------------------------------|--------------|--------------|--------------|
| Dom. produce..... | \$29,478,814 | \$33,618,018 | \$26,203,570 |
| For. free goods..... | 92,118 | 267,066 | 26,203,570 |
| Do. dutiable..... | 512,834 | 687,404 | 722,689 |
| Specie and bullion..... | 667,908 | 652,491 | 1,006,320 |
| Total exports..... | \$30,751,675 | \$35,254,979 | \$28,560,342 |
| Do. exclusive of specie..... | 30,063,766 | 34,872,488 | 27,563,013 |

The exports from New York to foreign ports for eleven months from January 1 were:

| | 1879. | 1880. | 1881. |
|------------------------------|---------------|---------------|---------------|
| Dom. produce..... | \$316,344,985 | \$373,335,431 | \$329,049,718 |
| For. free goods..... | 1,807,454 | 2,580,607 | 7,193,496 |
| Do. dutiable..... | 4,216,569 | 4,892,500 | 5,662,510 |
| Specie and bullion..... | 14,184,240 | 7,702,310 | 11,519,071 |
| Total exports..... | \$336,553,242 | \$389,510,848 | \$353,425,095 |
| Do. exclusive of specie..... | 322,309,002 | 380,808,598 | 341,006,024 |

Railway Progress in Greece.

THE new condition of things in Greece is giving rise to much activity in the direction of improving communication. Not only is the cutting of the Isthmus of Corinth in hand, but railways are projected and will no doubt soon be begun between Athens and Larissa, and between Arta and Vola, in Northern Greece, while in the Peloponnesus one line is to run along the coast of the gulf from Corinth to Patras; another starting from Corinth will run south to Mycenae and Argos, and then turning westward through Arcadia, passing Andritzena, Tripolis and Megalopolis, will again turn southward through the old Messina and end at Kalamata on the Gulf of Koron. This line, besides opening up the peninsula for purposes of commerce, will traverse country of the highest interest to travelers, both from its associations in the past and its great natural beauty. A short line is to connect the little port of Katakolon on the coast of Elis with the thriving town of Pyrgos, which is not more than ten miles from Olympia. If these enterprises are well carried out an immense stride will have been taken by the Greek kingdom on the road to civilization. The history of the four mile railway which connects Athens with the Piraeus is encouraging to the projectors of the new lines. Constructed originally at an outside cost of £800,000.—*Pall Mall Gazette.*

Storing Electricity.

A LECTURE was recently delivered before the Society of Arts by Prof. Sylvanus Thompson, of Bristol, England, upon the above subject. "The room," says the *Pall Mall Gazette*, "which was crowded, was lighted during the lecture by two groups of suspended Edison lamps connected with 40 Faure cells brought to the building ready charged. Prof. Thompson, after explaining the scientific principles upon which the storage of electric energy was based and the various accumulators which had been invented, gave some anticipations of the possible use of the discovery. First, in regard to lighting, secondary batteries would serve for portable supplies of electricity, for accumulated supplies, and for equalizers of electric currents. The value of accumulation was evident in the case of a theatre, which might by accident be plunged in darkness if dependent on external source. A possible application was the firing of torpedoes and blasts in mines. Another was the perfection of the telephone in increasing the power of the transmitter by employing a multiple microphone. A hundred microphones united would produce loud and distinct speech. By far the most important of all the possibilities opened out by the storage battery was the utilization of wind and water power. Differing from Sir W. Thompson in his address to the British Association, he believed there were cases where no great expense would be incurred in utilizing tidal areas as basins. The Avon at Bristol required but a few yards of embankment to be turned into such an area. A tenth part of the tidal energy in the gorge of the Avon would light Bristol. A tenth part of the tidal energy in the channel of the Severn would light every city and town

every loom, spindle, and axle in Great Britain. Electrical railways and electrical tramways, Prof. Thompson said, were now existing facts, and "many months will not elapse—or it will be an eternal disgrace to the first city in the world—before the fetid and poisonous atmosphere of the Metropolitan Railway is replaced by a pleasant and salubrious air, rich in fragrant ozone; and the like revolution will not long be delayed in many quarters where reform is far less imperative. In all these changes the accumulator will have its part to play." In reply to a question, Prof. Thompson expressed the opinion that the cost of the electric lights in the room was less than the cost of gas would be for a mansion which had to provide its own apparatus for the making of gas."

Illinois Central Railroad.

DURING the month of November, 1881, the traffic on the lines operated by this company was (estimated):

| | |
|-----------------------------|--------------|
| In Illinois..... | \$585,326 00 |
| In Iowa (leased lines)..... | 162,409 00 |
| Total..... | \$748,235 00 |

The traffic for the same month in 1880, on the same mileage, was (actual):

| | |
|-----------------------------|--------------|
| In Illinois..... | \$606,905 40 |
| In Iowa (leased lines)..... | 176,214 36 |
| Total..... | \$783,119 76 |

During November, 1881, the land sales were 1,212.30 acres for \$6,521.38, and the cash collected on land contracts was \$9,414.14.

L. A. CATLIN, *Secretary.*

Cincinnati Iron Market.

OFFICE OF E. L. HARPER & CO.

Cincinnati, Dec. 13, 1881.

THE market continues about the same as last week, and, if anything, has hardened a little. Prices are strong and Furnaces as a rule are declining to sell for anything but early delivery. Taking all things into consideration the outlook is very promising. The demand for Car Wheel Iron has been very brisk during the past week. There has also been a large number of inquiries for Soft Foundry and Neutral Forge Irons, the latter being very scarce and none offering

We quote as follows:

| | FOUNDRY. | No. | Mos |
|---------------------------------------|---------------|-----|-----|
| Hanging Rock Charcoal..... | 1 29 00@30 00 | 4 | |
| Strong Neutral Coke..... | 1 26 00@27 00 | 4 | |
| American Scotch..... | 1 25 00@26 50 | 4 | |
| | | | |
| Neutral Coke..... | 23 50@24 50 | 4 | |
| Cold Short..... | 22 50@23 50 | 4 | |
| | | | |
| CAR WHEEL AND MALLEABLE. | | | |
| Hanging Rock Cold Blast..... | 36 00@38 00 | 4 | |
| " Warm Blast..... | 30 00@32 00 | 4 | |
| Lake Superior 1 and 2..... | 32 00@33 00 | 4 | |
| Lake Superior 3 to 6..... | 34 00@36 00 | 4 | |
| Southern Car W ^{heels} | 36 00@40 00 | 4 | |

Railroads in Tasmania.

Of all the railways I have ever trusted my life to—and I have crossed from New York to San Francisco—I take the line which connects Launceston and Hobart, the northern and southern sides of the island, as the most boldly defiant of engineers' misgivings touching the sharpness of curves. When, half-expectant of being hurled by centrifugal force down some of the Tasmanian gullies, we, with more or less rapid, snake-like motion, wind our way round the steep sides of heavily wooded hills, and look

down into apparently bottomless deeps, and are occasionally whisked round such bends that we can look out of the window and every now and then see the locomotive as if about to come back to us, the experience may be regarded as exciting rather than pleasant. Nevertheless, the Tasmanians are able to boast their exemption hitherto from serious accident, and, therefore, they rather pride themselves than otherwise in possessing a railway which seems to go round corners, and which, eccentric as it is, can so confound the wisdom of the scientific. The run across the island in seven hours brings us to Hobart, the capital (for some aesthetic reason the inhabitants have abandoned the old name of Hobart town), and here we find—*non obstante* the alleged general slowness—that the Hobartians are little behind the rest of the world in the comfort of their hotels, and not at all behind them in their charges.

IN the United States Supreme Court at Washington on the 12th inst., a decision was rendered in the patent case of Frances L. Egbert, executrix, against Philip Lippman and August Seligman, error to the United States Circuit Court for the Southern District of New York, in which the Court holds that the original inventor of the improvement by allowing it to be generally used for two years before he made application for a patent, abandoned it to the public and cannot now complain of infringement. The decree of the Circuit Court dismissing the complaint is, therefore, affirmed.

FROM an advance summary of the quarterly report of the Kansas Board of Agriculture we learn that the total value of the twenty-two field crops raised in 1881 is \$91,910,439 27, or more than 30 per cent. greater than in any previous year in the history of the State. The two that contribute the largest share of this immense total are wheat and corn; the former making \$21,705,270 80, and the latter \$44,859,963 29. In production, average yields were not so large as in 1880, but the increased price of farm products made the harvest of this year much more valuable. The report says: "While it is true that the long-continued dry weather and the armies of chinch bugs did immense damage to the crops of the State during 1881, yet there need be no immediate apprehension that the farmers are in want, when it is ascertained that the value of \$122,450,406 95 is divided among them this year."

DURING the ten months ending Nov. 1, 1881, the Allen Paper Car Wheel Company turned out of their Hudson works 7,729 wheels. They are still adding to their machinery, and hope to increase the output at Hudson to 10,000 wheels the coming year. They are also pushing forward their improvements at the Chicago works as rapidly as machinery can be procured. When fully completed, these works are expected to have double the capacity of those at Hudson. The extensive paper mill, lately erected by this company at Morris, Ill., is very nearly ready for operation, and is expected to be running by the first of January. It will have a capacity of from 4,000 to 5,000 tons a year. This company is now working on orders for the Mexican companies, the Atlantic and Pacific, the Central of New Jersey, the Delaware, Lackawanna and Western, the Delaware and Hudson Canal Company, the Lehigh Valley, and the Atchison, Topeka and Santa Fe.

New York Stock Exchange.

(Thursday's quotations follow money article.)
Closing Prices for the week ending Dec. 14.

| | |
|---|---|
| Th. S. F. 9. Sat. 10. M. 12. Tu. 13. W. 14. | |
| Adams Express.... | 142 140 140 141 1/2 |
| Albany and Susq.... | 135 |
| 1st mortgage.... | |
| 2d mortgage.... | 106 |
| American Express.... | 96 97 98 1/2 |
| Atlantic & Pac. Tel.... | |
| Buyl. C. R. & Nor.... | 80 |
| 1st mortgage 5s.... | 99 1/2 100 100 99 1/2 99 1/2 |
| Canada Southern.... | 61 1/2 61 61 1/2 60 1/2 61 60 1/2 |
| 1st mortgage guar.... | 90 1/2 99 1/2 99 1/2 99 1/2 |
| Central of N. Jersey.... | 95 1/2 95 1/2 95 1/2 95 1/2 95 1/2 |
| 1st mort. 1890.... | 118 1/2 |
| 7s, consol. ass.... | 115 1/2 |
| 7s, convertible ass.... | 113 1/2 |
| 7s, Income.... | 97 1/2 |
| Adjustment.... | 107 |
| Central Pacific.... | 95 94 1/2 95 1/2 95 1/2 94 1/2 94 1/2 |
| ds, gold.... | 116 1/2 116 1/2 116 1/2 115 1/2 |
| 1st M. (San Joaq.).... | |
| 1st M. (Cal. & Or.).... | |
| Land grant 6s.... | 105 1/2 |
| Cheapeake & Ohio.... | 27 1/2 27 1/2 27 1/2 |
| Chicago and Alton.... | 134 133 1/2 |
| Preferred.... | |
| 1st mortgage.... | |
| Sinking Fund.... | |
| Chi., Bur. & Quincy 130.... | 130 130 1/2 138 1/2 138 1/2 138 |
| 7s, Consol. 1903.... | |
| Chi., Mill. & St. Paul 106 1/2.... | 106 1/2 106 1/2 106 1/2 106 1/2 106 1/2 |
| Preferred.... | 119 1/2 120 |
| 1st mortgage, 8s.... | |
| 2d mort. 7 1/2-10s.... | |
| 7s, gold.... | 122 |
| 1st M. (La. C. div.).... | 121 |
| 1st M. I. & M. div.).... | |
| 1st M. (L. & D. ext.).... | 120 |
| 1st M. (H. & D. div.).... | |
| 1st M. (C. & M. div.).... | 124 1/2 |
| Consolidated S. F. 120 1/2.... | 121 1/2 |
| Chi. & Northwestern 127 1/2.... | 127 1/2 125 1/2-125 1/2 125 1/2 124 1/2 |
| Preferred.... | 141 |
| 1st mortgage.... | |
| Sinking Fund 6s.... | 107 1/2 |
| Consolidated 7s.... | 130 1/2 |
| Consol. Gold b'ds.... | 128 1/2 128 1/2 |
| Do. reg.... | 123 |
| Chi., R. Irl. & Pac. 134 1/2.... | 134 1/2 134 1/2 134 1/2 |
| 6s, 1917, c.... | 127 127 1/2 |
| Clev., Col., Cin. & Ind. 91 1/2.... | 92 1/2 |
| 1st mortgage.... | 91 1/2 |
| Clev. & Pittsburgh gr.... | |
| 7s, Consolidated.... | 129 |
| 4th mortgage.... | 114 112 1/2 |
| Col., Chi., & Ind. Cent. 21 1/2 21.... | 21 21 1/2 21 1/2 21 |
| 1st mortgage.... | |
| 2d mortgage.... | |
| Del. & Hud. Canal. 107 1/2 108 1/2.... | 108 105 1/2 |
| Reg. 7s, 1891.... | |
| Reg. 7s, 1884.... | 107 |
| 7s, 1894.... | |
| Del., Lack. & Western 127 1/2 127 1/2.... | 127 1/2 127 1/2 127 1/2 127 1/2 |
| 2d mortgage 7s.... | |
| 7s, Consol. 1907.... | 127 |
| Erie Railway.... | |
| 1st mortgage.... | 125 1/2 125 1/2 |
| 2d mort. 5s, ext.... | 107 |
| 3d mortgage.... | 105 |
| 4th mort. 5s, ext.... | 107 |
| 5th mortgage.... | |
| 7s, Consol. gold.... | 128 128 1/2 128 1/2 |
| Great West. 1st mort 109.... | |
| 2d mortgage.... | 107 1/2 107 1/2 107 1/2 106 |
| Hannibal & St. Jo.... | 95 1/2 95 1/2 97 1/2 97 1/2 98 |
| Preferred.... | 110 111 1/2 113 113 1/2 113 1/2 114 1/2 |
| 8s, Convertible.... | 108 108 |
| Houston & Tex. Can.... | 87 90 90 1/2 90 1/2 90 1/2 |
| 1st mortgage.... | 113 |
| Illinois Central.... | 133 1/2 134 133 1/2 133 1/2 133 1/2 |
| LakeShore & Mich. So. 121 1/2.... | 121 1/2 121 1/2 121 1/2 120 1/2 |
| Consol. 7s.... | |
| Consol. 7s, reg.... | |
| 2d Consolidated.... | |
| Leh. & W. B. 7s, Con.... | |
| Long Dock bonds.... | |
| Louisville & Nash. 109 1/2 108.... | 108 1/2 104 104 105 1/2 106 1/2 |
| 7s, Consolidated.... | 119 120 1/2 |
| Manhattan.... | 57 1/2 56 57 1/2 |
| Met. Elevated.... | 96 98 |
| 1st mortgage.... | 108 1/2 108 1/2 103 103 103 |
| Michigan Central.... | 92 1/2 92 1/2 93 92 1/2 92 1/2 |
| 7s, 1902.... | 129 1/2 |
| M. S. & N. L. 1st. S. F.... | 107 1/2 |
| Morris & Essex.... | 126 126 |
| 1st mortgage.... | |
| 2d mortgage.... | |
| 7s of 1871.... | |
| 7s, Convertible.... | |
| 7s, Consolidated.... | 123 |
| N.Y. Can. & Hud. R. 138 1/2 138 1/2.... | 139 138 1/2 138 1/2 138 1/2 |
| 6s, S. F. 1883.... | |

| | |
|---|---|
| 6s, S. F. 1887.... | |
| 1st mortgage.... | 137 |
| 1st mortgage, reg.... | 137 |
| N. Y. Elevated.... | 108 1/2 |
| 1st mortgage.... | 109 1/2 |
| N. Y. & Harlem.... | |
| Preferred.... | |
| 1st mortgage.... | |
| 1st mortgage, reg.... | |
| N. Y., Lake Erie & W.... | 45 1/2 45 1/2 45 1/2 45 1/2 45 1/2 |
| Preferred.... | 94 94 94 93 1/2 93 1/2 93 |
| 2d Consolidated.... | 101 100 100 100 100 1/2 100 1/2 |
| New 2d 5s fund.... | 99 |
| N.Y. N. Hav'n & Hart.... | |
| North Mo. 1st mort.... | 123 1/2 118 |
| Northern Pacific.... | 39 1/2 40 39 1/2 39 1/2 39 1/2 39 1/2 |
| Preferred.... | 80 1/2 80 1/2 81 1/2 81 1/2 81 1/2 |
| 2d mortgage.... | |
| Consolidated 7s.... | |
| Consol. S. Fund.... | |
| Pacific Mail S. S. Co. 45.... | 45 1/2 44 1/2 |
| Pacific R. R. of Mo.... | |
| 1st mortgage.... | 107 1/2 |
| 2d mortgage.... | 113 |
| Panama.... | |
| Phila. & Reading.... | 68 1/2 68 1/2 68 1/2 68 1/2 68 1/2 |
| Pitts. Ft. W. & Chl. gtd 138.... | 138 138 138 1/2 |
| 1st mortgage.... | 134 1/2 |
| 2d mortgage.... | |
| 3d mortgage.... | |
| Pullman Palace Car.... | 129 1/2 128 |
| Quicksil'r Min'g Co.... | 13 1/2 13 1/2 13 1/2 13 1/2 |
| Preferred.... | 60 60 60 60 |
| St. Louis & San Fran.... | 43 1/2 43 1/2 43 1/2 44 |
| Preferred.... | 65 65 65 65 |
| 1st Preferred.... | 107 |
| St. L. Alt'n & T. H.... | 51 51 |
| Preferred.... | 94 94 94 |
| 1st mortgage.... | |
| 2d mort. pref. | |
| Income bonds.... | |
| St. L. Iron Mt. & S.... | |
| 1st mortgage.... | 116 1/2 |
| 2d mortgage.... | 109 1/2 109 1/2 109 1/2 109 1/2 |
| Toledo and Wabash.... | |
| 1st mortgage.... | |
| 2d mortgage.... | |
| 7s, Consolidated.... | 107 1/2 |
| St. Louis Division.... | 107 |
| Union Pacific.... | 119 1/2 119 1/2 119 1/2 119 1/2 119 1/2 |
| 1st mortgage.... | 117 1/2 117 1/2 117 1/2 117 1/2 117 1/2 |
| Land Grant 7s.... | 113 113 |
| Sinking Fund 8s.... | 123 123 |
| United States Ex.... | 77 1/2 77 1/2 |
| Wabash, St. L. & Pac.... | 42 1/2 40 1/2 41 1/2 41 1/2 41 1/2 |
| Preferred.... | 83 1/2 81 1/2 82 1/2 82 1/2 81 1/2 |
| New mort. 7s.... | |
| Wells-Fargo Ex.... | 135 |
| Western Pacific b'ds.... | |
| Western Union Tel.... | 83 1/2 85 1/2 86 1/2 86 1/2 86 1/2 |
| 7s, S. F. conv., 1900.... | 117 1/2 |
| FEDERAL STOCKS: | |
| U. S. 4s, 1907, reg.... | 117 1/2 117 1/2 |
| U. S. 4s, 1907, coup.... | 118 1/2 118 1/2 |
| U. S. 4 1/2s, 1891, reg.... | 118 1/2 118 1/2 |
| U. S. 4 1/2s, 1891, coup 114 1/2.... | 114 1/2 114 1/2 |
| U. S. 5s, 1881, reg.... | |
| U. S. 5s, cont'd at 3 1/2.... | 102 1/2 103 103 103 1/2 |
| U. S. 6s, cont'd at 3 1/2.... | 101 1/2 |
| Dt. of Col. 3-6s, reg.... | |
| Dt. of Col. 3-6s, coup.... | |
| Boston Stock Exchange. | |
| Prices for the Week Ending Dec. 14. | |
| Th. S. F. 9. Sat. 10. M. 12. Tu. 13. W. 14. | |
| Atch., Top. & San. Fe.... | 95 95 1/2 95 1/2 95 1/2 95 1/2 95 |
| 1st mortgage.... | |
| 2d mortgage.... | |
| Land Grant 7s.... | |
| Boston & Albany.... | 161 1/2 160 160 159 159 159 159 |
| 7s reg.... | |
| Boston and Lowell.... | 110 |
| Boston & Maine.... | 149 1/2 149 1/2 |
| Boston & Providence.... | 161 |
| Bos'n, Hart. & Erie's 7s.... | 71 1/2 71 69 1/2 68 1/2 |
| Burl. & Mo. R. L. G. 7s.... | |
| Burl. & Mo. R. in Neb.... | |
| 6s, exempt.... | 45 |
| Chi., Burl. & Quincy 138 1/2 136.... | 139 1/2 139 1/2 139 1/2 139 1/2 139 |
| 7s.... | |
| Cin., Sand & Clev. (\$50) 29 1/2 30.... | 29 1/2 29 1/2 |
| Concord (\$50).... | |
| Connecticut River.... | |
| Eastern.... | 36 1/2 37 1/2 39 37 1/2 38 38 |
| New 4 1/2 Bonds.... | 106 1/2 106 |
| Fitchburg.... | 135 135 |
| Kan. C. Top. & West.... | |
| Michigan Central.... | 91 1/2 |
| 92 1/2 | |
| Philadelphia Stock Exchange. | |
| Closing Prices for the Week Ending Dec. 13. | |
| W. T. Th. S. F. 9. Sat. 10. M. 12. Tu. 13. | |
| Allegh'y Val. 7 3-10s.... | |
| 7s, Income.... | 52 52 |
| Cam'd'n & Am. 6s, '83.... | |
| 6s, 1889.... | |
| Mort. 6s, 1889.... | 115 |
| Camden & Atlantic.... | |
| Preferred.... | |
| 1st mortgage.... | |
| 2d mortgage.... | |
| Catawissa.... | |
| Preferred.... | |
| 7s, new.... | |
| Del. & Bound Brook.... | |
| 7s.... | |
| Elmira & Williamspt.... | |
| Preferred.... | |
| 60 | |
| Hunt. & B. Top Mt.... | |
| Preferred.... | 28 1/2 29 1/2 |
| 2d mortgage.... | |
| Lehigh Navigation.... | 45 45 |
| 44 1/2 44 1/2 44 1/2 44 1/2 44 1/2 | |
| 6s, 1884.... | |
| Gold Loan.... | 115 115 |
| Railroad Loan.... | |
| Conv. Gold Loan.... | |
| Consol. Mort. 7s.... | 116 1/2 |
| 116 1/2 | |
| Lehigh Valley.... | 62 1/2 62 1/2 62 1/2 62 1/2 62 1/2 |
| 1st mort. 6s, coup.... | |
| 1st mort. 6s, reg.... | |
| 2d mort. 7s.... | |
| Consol. mort. 6s.... | 116 |
| Consol. mtg. 6s, reg.... | |
| Little Schuylkill.... | 56 1/2 |
| 56 1/2 | |
| Minehill & Sch. Hav'n.... | |
| 60 | |
| 59 1/2 60 60 | |
| North Pennsylvania.... | 60 |
| 59 1/2 | |
| 1st mortgage 6s.... | |
| 2d mortgage 7s.... | |
| Genl. mtg. 7s, coup.... | |
| Genl. mtg. 7s, reg.... | |
| Northern Central.... | 62 |
| 62 | |
| 51 1/2 51 1/2 | |
| Northern Pacific.... | 39 1/2 39 1/2 39 1/2 39 1/2 39 1/2 |
| Preferred.... | 79 1/2 80 1/2 81 1/2 81 1/2 81 1/2 |
| Pennsylvania R. R.... | 63 1/2 63 1/2 63 1/2 63 1/2 63 1/2 |
| 1st mortgage.... | |
| Gen'l. mort.... | |
| Gen'l. mort. reg.... | |
| Consol. mort. 6s.... | |
| Consol. mort. 7s.... | |
| Pa. State 6s 2d series.... | |
| do 3d series.... | |
| do 5s, new.... | |
| do 3s.... | |
| Philila. & Reading.... | 34 1/2 34 1/2 34 1/2 34 1/2 34 1/2 |
| 1st mortgage 6s.... | |
| 7s of 1893.... | |
| 7s, new convert.... | |
| 7s, new convert.... | 75 76 1/2 75 |
| Consol. mort. 7s.... | 124 |
| Consol. mort. Reg.... | |
| Gen'l. mort. 6s.... | 99 99 |
| 98 1/2 98 1/2 98 1/2 98 1/2 98 1/2 | |
| Philadelphia & Erie.... | |
| 1st mortgage 5s.... | 105 1/2 |
| 2d mortgage 7s.... | 117 1/2 |
| Pittab., Cin. & St. L. 7s.... | 122 |
| Pitts., Titusv. & Buff.... | 22 1/2 22 1/2 22 1/2 22 1/2 22 1/2 |
| 7s.... | 99 1/2 |
| Schuylkill Navi'tn.... | |
| Preferred.... | |
| 13 | |
| 6s, 1872.... | |
| 6s, 1882.... | |
| United Co. of N. J.... | 185 1/2 185 |
| Hestonville, (Horse) 19.... | 19 1/2 |
| Chestnut & Wal. (do).... | |
| Green & Coates (do).... | |

Baltimore Stock Exchange.

Closing Prices for the Week Ending Dec. 13.
W. 7. Th. 8. F. 9. Sat. 10. M. 12. Tu. 13.

| | | | | | | |
|-------------------------|-----------|---------|---------|---------|---------|---------|
| Baltimore & Ohio. | 109 | 109 | 109 | 109 | 109 | 109 |
| 6s, 1880. | | | | | | |
| 6s, 1885. | | | | | | |
| Central Ohio (\$50). | 51 1/4 | 51 1/4 | 51 1/4 | 51 1/4 | 51 1/4 | 51 1/4 |
| 1st mortgage. | 109 | 109 | 109 | 109 | 109 | 109 |
| 2d mortgage. | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 | 127 1/2 |
| 2d mortgage, 7s. | 104 1/2 | 105 | 105 1/2 | 106 1/2 | 106 1/2 | 106 1/2 |
| 3d mortgage, 8s. | 54 | 56 1/2 | 57 1/2 | 58 1/2 | 61 | 61 1/2 |
| Northern Gen. (\$50). | 51 1/4 | 51 1/4 | 51 1/4 | 51 1/4 | 51 1/4 | 51 1/4 |
| 2d mort. | 6s, 1885. | | | | | |
| 3d mort. | 6s, 1900. | | | | | |
| 6s, 1900, gold. | 116 | 116 | 116 | 116 | 116 | 116 |
| 6s, 1904, gold. | | | | | | |
| Orange & Alex. 1st. | | | | | | |
| 2d mortgage, 6s. | | | | | | |
| 3d mortgage, 8s. | | | | | | |
| 4th mortgage, 8s. | | | | | | |
| O. Alex. & Manas's 7s. | | | | | | |
| Pitts. & Connellav. 7s. | | | | | | |
| Virginia 6s, Consol. | 76 1/2 | 76 1/2 | 76 1/2 | 76 1/2 | 76 1/2 | 76 1/2 |
| Consol. coupons. | 88 | 89 1/2 | 88 1/2 | 86 1/2 | 87 | 86 1/2 |
| 10-40 bonds. | 45 | 45 | 44 1/2 | 44 1/2 | | |
| Def'd Certificates. | | | 18 1/2 | | 17 1/2 | |
| Western Maryland. | 18 1/2 | 16 | 16 | 16 | 16 | 16 |
| 1st M., end. by Balt. | | | | | | |
| 2d M., do | 116 | 116 | 116 | 116 | 116 | 116 |
| 3d M., do | | | | | | |
| 1st M., unendors'd. | | | | | | |
| 2d M., end. WashCo. | | | | | | |
| 2d M., preferred. | | | | | | |
| City Passenger R. R. | | | | | | |

London Stock Exchange.

| | Closing Prices | |
|--|----------------|----------|
| | Nov. 25. | Nov. 18. |
| Baltimore & Ohio (sterling). | 114 | 116 |
| Cairo & Vincennes com. stock. | 45 | 47 |
| Do. preferred 5 per cent. | 90 | 92 |
| Central of N. J. \$100 share. | 23 | 28 |
| Do. Cons. Mortgage. | 117 | 119 |
| Do. Adjustment Bonds. | 104 | 104 |
| Do. Income Bonds. | 104 | 107 |
| Det. G'd Haven & Mil. Equip bds. | 112 | 112 |
| Do. Con. M. 5p.c. till 3/2/87 r/bp. c. 110 | 112 | 109 |
| Illinois Central \$100 shares. | 135 | 136 |
| Lehigh Valley Cons. mortgage. | 115 | 119 |
| Louisville & Nashville mort. 6s. | 106 | 108 |
| Do. Sink. Fund bds (S. & N. Ala.) 105 | 107 | 103 |
| Do. Capital stock \$100 shares. | 97 | 99 |
| N. Y. Cent. & Hud. R. mt. bds. | 137 | 140 |
| Do. \$100 shares. | 141 | 142 |
| Do. mort. bonds (stg.). | 123 | 125 |
| N. Y., Lake Erie & West. \$100 shares. | 46 1/2 | 47 |
| Do. 6 p. c. pref. \$100 shares. | 95 | 97 |
| Do. 1st Con. Mort. bds (Erie). | 130 | 130 |
| Do. Funded Coupon bds. | 127 | 129 |
| Do. 2d Consol Mort. bonds. | 104 | 106 |
| Do. do. Funded Coupon bds. | 101 | 101 |
| Do. Gold Income bonds. | 95 | 100 |
| N. Y., Pa. & Ohio 1st mort. bonds. | 53 | 55 |
| Do. Prior Lien bds (sterling). | 105 | 105 |
| Pennsylvania, \$50 shares. | 64 1/2 | 65 1/2 |
| Do. Con. Sink Fund Mort. | 119 | 121 |
| Philadelphia & Reading \$50 shs. | 33 | 34 |
| General Consol Mortgage. | 118 | 120 |
| Do. Improvement Mortgage. | 103 | 105 |
| Do. Gen. Mtg. '74, ex-def'd coup. | 99 | 101 |
| Do. Scrip for the 6 def. 1/2 coup. | 94 | 98 |
| Pittsb., Ft. W. & Chi. Eq. bds. | 105 | 109 |
| St. L. Bridge 1st mort. gold b'd. | 126 | 128 |
| Do. 1st pref. stock. | 102 | 104 |
| Union Pa. Land Grant 1st. mtg. | 115 | 115 |

Financial and Commercial Review.

THURSDAY EVENING, Dec. 15, 1881.

During the forenoon the ruling rate for call loans on stocks was 6 per cent, and on United States bonds 4@4 1/2 per cent; time loans were 6 per cent and prime mercantile paper 6@7 per cent. In the afternoon the quotation for call loans at the Stock Exchange was 6 per cent, but at the close fell to 4 per cent.

The posted rates of the leading drawers of sterling were 4.81@4.85; the actual rates were 4.80@4.80 1/2 and 4.84@4.84 1/2, with cable transfers 4.84 1/2@4.85, and prime commercial bills 4.78 1/2@4.78 1/2. The actual rates for Continental bills are as follows: francs, 5.20 1/2@5.21 1/2 and 5.25 1/2@5.26 1/2; marks, 94@94 1/2 and 94 1/2@95; and guilders, 39 1/2@40.

The Treasury Department accepted on Wednesday all the bonds offered under the 106th

call, aggregating \$5,489,500. The total redemption under the 105th call to that date amounted to \$15,521,200.

A decision which is of interest to all National Banks, and one which deals with another phase of the usury and interest besides that noted in our issue of the 3d inst., was rendered by the Supreme Court of the United States at Washington on the 12th inst. in the case of the National Bank of Gloversville, N. Y., against James H. Johnson. This was a suit brought by Johnson to recover from the bank, under sections 5,197 and 5,198 of the Revised Statutes, the penalties described for the exactation of usurious interest upon a large amount of commercial paper, of which Johnson was not the maker, but which he transferred to the bank, and the bank discounted for him in the regular course of business. This court is unanimously of opinion that the prohibition of the National Banking Act extends not only to paper of which the customer of the bank is the maker, but also to the paper of other persons offered by the customer for account. The judgment of the court below is affirmed with costs.

The Supreme Court of Missouri has decided the application of the Hannibal and St. Joseph Railroad Company for a writ to compel the Secretary of State to give the company a receipt releasing them from all indebtedness to the State, inasmuch as they have paid \$3,000,000 into the State Treasury. The State holds that this money was received on account. The railroad company claims it covers their entire indebtedness to the State, and they ought to receive a receipt in full for it.

The Assistant Treasurer at New York will, in conformity with instructions from Washington dated December 8, 1881, redeem on Wednesday of each week, commencing with the 14th inst., until further notice, United States bonds (continued 6s, 1881) embraced in the 106th call, to the amount of \$5,000,000, paying interest from July 1, 1881, to the maturity of the call—January 29, 1882. In the event of an offering on any of the days mentioned, of an amount in excess of \$5,000,000, a pro rata distribution will be made; otherwise the redemption will be continued from day to day until the requisite amount is obtained. The bonds will be paid for subject to the examination of the Department, and all sellers will be required to deposit 1 1/2 per cent cash, the amount of the January, 1882, interest.

In January, 1882, interest falls due on the outstanding six per cent bonds, amounting in the aggregate to about \$2,780,000; on the outstanding four per cent bonds, amounting to about \$7,387,000; and on the currency sixes outstanding amounting to about \$1,938,000. To pay the interest on these loans requires the filling out of about 75,000 checks. The Treasurer expects to have these checks ready for mailing by the 24th or 25th inst.

The Director of the Mint has caused an examination to be made of the accounts of the United States Coinage Mints from the 1st of July, 1878, to June 30, 1881, to ascertain the exact amount and cost of the silver purchased by the Government and the profits on the coinage of silver during the three fiscal years named. The profits have been \$9,752,210.54 which, with

the profits on hand at the mints, July 1, 1878, \$424,725.47, and \$4,560.90 profits on trade dollars and surplus bullion credited to the same account, make a total of \$10,181,496.31. Of this amount \$8,774,374.81 has been deposited in the Treasury, \$221,124.78 paid for expenses of distribution and \$84,351.29 paid for wastages and losses by sale of sweeps, leaving in the mints July 1, 1881, \$1,101,645.43 which was verified by actual count on the 30th of June last by representatives from the Treasury Department.

A consolidated first mortgage for \$5,000,000 on the property and franchises of the Long Island Railroad Company, including its leased lines and branches—Hempstead, Locust Valley, Northport, Port Jefferson, Sag Harbor, Valley Stream and Far Rockaway, Brooklyn Rapid Transit, Smithtown, Flushing and North Shore, and Montauk railroads, was filed in the Queens County Clerk's office, at Jamaica, N. Y., on the 10th inst. This mortgage, which takes the place of all prior mortgages, is executed to the Central Trust Company of New York as Trustee. The principal is payable in gold in 1931, while the rate of interest is 5 per cent, payable quarterly. The mortgage will cover all franchises that may hereafter come into possession of the Long Island Railroad Company.

A contract has been agreed to between the Philadelphia and Long Branch Railroad Company, which is controlled by the Pennsylvania Railroad Company, and the Central Railroad of New Jersey for an interchangeable use of tracks between Sea Girt and Long Branch. The adoption of this agreement obviates the necessity of building a new line between the points named, as was recently contemplated.

The President has approved the recommendation of the Secretary of the Interior, and has accepted an additional 25 mile section of the Northern Pacific Railroad in the Territory of Idaho, which was pronounced satisfactory by the Government Commissioners. Within a month the Northern Pacific Railroad Company has had 325 miles of new road accepted by the United States Government—100 miles in Dakota and Montana, and 225 miles in Washington and Idaho Territories. By this acceptance the company acquires 5,760,000 acres of agricultural and timber lands in Washington and Idaho and 2,560,000 acres of farming and grazing lands in Western Dakota and Eastern Montana—in all 8,320,000 acres.

A formal transfer was made on the 6th inst. of the Buffalo, New York and Philadelphia Railroad, together with its narrow-gauge connections in the oil country, and the Buffalo Coal Company, to the Buffalo, Pittsburg and Western Railroad Company, who purchased the property last April through a syndicate of New York bankers, of which Archer N. Merton was at the head.

The assets of the Missouri Pacific Railroad, in addition to its railway and equipment, are: St. Louis and Iron Mountain stock, \$22,000,000; Texas and Pacific stock, \$3,000,000; Missouri, Kansas and Texas stock, \$1,640,000; Omaha extension, cash cost, \$3,000,000; Pacific stock, \$160,000—total, \$29,800,000.

The New York and Manhattan Beach Railroad Company have executed a lease of their

road for 99 years to the Long Island Railroad Company, receiving therefor 35 per cent of the gross receipts—the lessor company retaining 65 per cent for operating expenses. It also guarantees that the 35 per cent shall be equal every year to the fixed charges of the former company. The reason given for the union of the two companies is the fact that they can be run much cheaper under one management than under two, especially as they have, to some extent, the same routes. By this connection the Long Island Railroad Company obtains a terminus at Green Point, an object it has long been endeavoring to accomplish.

The stockholders of the Richmond, York River and Chesapeake Railroad Co., at their annual meeting on the 13th inst., ratified and confirmed the lease made to the Richmond and Danville Railroad Company in July last for the term of 999 years, the latter company to assume the bonded indebtedness and guarantee to the stockholders 6 per cent annually on the capital stock.

The thirtieth report embracing the sixteenth audit of the accounts of the receivers of the Philadelphia and Reading Railroad and Coal and Iron companies for the month of September, which was filed by the master on the 13th inst., shows that the balance on hand in the treasury of the railroad company on September 1 was \$364,795.05. The receipts during the month were \$3,320,251.60 and the payments, including a balance of \$557,623.92, were \$3,685,046.65. The balance on hand in the treasury of the Coal and Iron Company on September 1 was \$10,292.11. The receipts during the month were \$1,528,147.54. The payments, including the balance, were \$1,538,439.65. This balance was \$52,867.40.

The closing quotations on Thursday were: American District Telegraph, 38½@39½; Adams Express, 143@145; American Express, 94@95; Chicago, Burlington and Quincy, 139@139½; Canada Southern, 60@60½; Chicago and Northwestern, 124½@124½; do. pref., 140@140; Chicago and Alton, 133@134; Central of New Jersey, 95@95½; Central Pacific, 94½@94½; Chicago, Milwaukee and St. Paul, 106½@106½; do. pref., —@121; Cleveland, Columbus, Cincinnati and Indianapolis, 91½@92; Columbus, Chicago and Indiana Central, 21@21½; Delaware and Hudson Canal, 108@108½; Delaware, Lackawanna and Western, 127½@127½; Hannibal and St. Joseph, 98@98½; do. pref., 114½@115½; Illinois Central, 133@133½; Lake Erie and Western, 43@44; Lake Shore and Michigan Southern, 120½@120½; Metropolitan Elevated, 92@93; Manhattan Elevated, 56½@57; Michigan Central, 92½@92½; New York Elevated, 107½@108½; New York, Lake Erie and Western, 44½@44½; do. pref., 92½@92½; New York Central and Hudson River, 135½@136; Northern Pacific, 39½@39½; Ohio and Mississippi, 37½@37½; Panama, 198@204; Pacific Mail, 44@44½; Texas and Pacific, 52½@52½; Union Pacific, 119½@119½; United States Express, 76@78; Western Union Telegraph, 86½@86½; Wabash, St. Louis and Pacific, 40½@40½; do. pref., 81½@81½; Wells-Fargo Express, 134@137.

The following quotations of sales of Railway and other securities, for the week, are in addition to those given elsewhere in our columns:

New York.—Atlantic and Pacific 1st, 161; American Dock and Imp. 7s, 138½; Atchison, Colorado and Pacific 1st, 99; Boston and New York Air Line, 26½; do. pref., 65; Boston, Hartford and Erie 1st, 74½; do. 1st guar., 77; Chicago, St. Paul and Minneapolis 1st, 108; Chesapeake and Ohio 1st pref., 39½; do. 2d pref., 29½; do. 1st, Series B, 84; do. cur. int., 55½; Chicago, St. Paul, Minneapolis and Omaha, 38½; do. pref., 102½; do. consol., 99½; Central Iowa, 36; do. debent. certif., 73; do. 1st, 114; Chicago, St. Louis and New Orleans, 83; Cleveland and Toledo S. F., 130; Columbus, Chicago and Indiana Central Income, 75½; do. Trust Co. certif. ass., 120; Chicago, Milwaukee and St. Paul, Mineral div. 1st, 95½; do. Chicago and Pacific div., 98½; do. S. M. div., 106; do. La. C. and Dav. div., 95; Cairo and Fulton 1st, 110½; Denver and Rio Grande, 80½; do. 1st, 114½; do. 1st consol., 108½; East Tennessee, Virginia and Georgia, 15½; do. pref., 24½; do. inc., 54½; Gulf, Colorado and Santa Fe 1st, 109½; Houston and Texas Central Gen'l mort., 99; Indiana, Bloomington and Western, 51½; do. 1st, 91½; do. 2d, 80½; International and Gt. Northern 1st, 107½; do. 6s, 92; Indianapolis, Decatur and Springfield 2d inc., 74½; Kansas Pacific 6s, Denver div. ass., 109; do. 1st consol., 104; do. 6s, J. & D., 1896, 110; Keokuk and Des Moines, 19½; do. pref., 52; Louisville and Nashville gen'l mort. 6s, 101½; do. St. Louis div. 2d, 57; Lehigh and Wilkesbarre inc., 92½; do. consol. ass., 107; Lake Erie and Western, 43½; do. 1st, 108; do. Inc., 60; do. Sandusky div., 55; Long Island, 54½; Louisiana and Missouri River 1st, 114; Louisville, New Albany and Chicago, 77; do. 1st, 104½; Lafayette, Bloomington and Muncie 1st, 103½; Metropolitan, 2d, 90; Milwaukee, Lake Shore and Western, 50; do. inc., 70; Memphis and Charleston, 70½; Minneapolis and St. Louis, 27; do. pref., 70; do. 1st, 115½; Marietta and Cincinnati 1st pref., 17½; Missouri, Kansas and Texas, 40; do. consol., 107½; do. 2d, 77; do. 6s, 86½; Missouri Pacific, 106½; do. 1st consol., 104; do. 3d, 110; Manhattan Beach, 28½; do. 7s, 91½; Mobile and Ohio, 36½; do. 1st debent., 97; do. 4th debent., 60; Michigan Central 5s, 98; New York City and Northern Gen'l mort., 85; Nashville, Chattanooga and St. Louis, 88; do. 6s, 117½; New York, Ontario and Western, 30½; Norfolk and Western pref., 58; do. Gen'l mort., 103½; New Orleans Pacific 1st, 95; Nevada Central 1st, 100; Nashville and Decatur 1st, 117; Northern Pacific 1st, 103½; Ohio Central, 25½; do. 1st, 99½; do. inc., 47½; Oregon Railway and Nav., 162½; do. 1st, 110; Ohio Southern, 24½; do. inc., 46; do. 1st, 91; Peoria, Decatur and Evansville, 38½; do. 1st, 107; do. inc., 80; Rochester and Pittsburg inc., 44; Richmond and Danville, 143; do. 6s, 104; Richmond and Allegany, 39; do. 1st, 104½; Rome, Watertown and Ogdensburg, 29; do. 1st consol., 94; Rensselaer and Saratoga, 144; St. Louis, Kansas City and Northern, R. E. 7s, 1895, 110; St. Louis, Alton and Terre Haute div. bonds, 58; St. Paul, Minneapolis and Manitoba, 112½; do. 1st, 112; do. 1st Dakota Ext., 106; St. Paul and Duluth pref., 74½; Southern Pacific of California 1st, 104; South Pacific 1st, 105½; Syracuse, Binghamton and New York 1st, 122; St. Louis and Iron Mountain 5s, 86½; do. 1st pref. inc., 98½; St. Paul and Sioux City

1st, 109; Texas and Pacific, 53½; do. inc. L. G., 75½; do. Rio Grande 1st, 90; Toledo, Delphos and Burlington inc., 30½; Toledo, Peoria and Western 1st, 116; Utah Southern Gen'l mort. 7s, 110; Winona and St. Peter 2d, 120; Wabash, St. Louis and Pacific, Gen'l mort. 6s, 92½; do. Chicago div., 91½; Arkansas 6s, Fund, 38; do. 7s, L. R. P. B. and N. O., 29; do. M., O. & R. R., 28; Louisiana consol. 7s, 69; Missouri 6s, Asylum, 114½; do. 6s, 1888, 112; North Carolina 6s, S. T. 3d class, 9; do. 4s, consol., 83; South Carolina 6s, non-fundable, 12½; Tennessee 6s, old, 75; do. new, 75; American District Telegraph, 41; Sutro Tunnel, 1½; Colorado Coal and Iron, 49½; do. 6s, 90; Cam. Coal, 36; Maryland Coal, 21½; New Central Coal, 24; Central Mining, 1½; Caibou, 2½; Homestake, 15½; Robinson, 8½; Standard, 21; Silver Cliff, 2½.

Boston.—Atlantic and Pacific Income 6s, 34; Boston, Clinton, Fitchburg and New Bedford pref., 130; Boston Land, 8½; Boston Water Power, 7; Burlington and Missouri River in Nebraska 6s, non-exempt, 103; Connecticut and Passumpsic Rivers pref., 93½; Connotton Valley, 20½; do. 7s, 94; do. 7s, Straitsville div., 76; Chicago, Burlington and Quincy 4s, new, 87½; do. old, 89½; do. 5s, 1901, 102½; Chicago and West Michigan, 85; Central of Iowa, 36; Cincinnati, Sandusky and Cleveland 7s, 105; Detroit, Lansing and Northern pref., 114; Flint and Pere Marquette, 23½; do. pref., 95½; Iowa Falls and Sioux City, 82½; Kansas City, St. Joseph and Council Bluffs 7s, 119; Kansas City, Fort Scott and Gulf, 86½; do. pref., 126; do. 7s, 110½; Little Rock and Fort Smith, 65½; do. 7s, 73½; Maine Central 6s, 95; Mexican Central 7s, 88½; do. Block, new, 94; do. old, 114½; Massachusetts Central 6s, 95; Marquette, Houghton and Ontonagon, 67½; New Mexico and Southern Pacific 7s, 118; New York and New England 6s, 107½; Northern Pacific 6s, 101; Ogdensburg and Lake Champlain 6s, 99; do. Inc., 47½; Pleasant Hill and Desoto 7s, 112; Rutland, 5½; do. pref., 26; Summit Branch, 15½; Toledo, Delphos and Burlington, 8; Wisconsin Central, 23; Atlantic Mining Co., 16½; Allouez, 3½; Blue Hill, 1½; Central, 29; Catalpa, 2½; Copper Harbor, 3; Douglas, 1½; Franklin, 14; Harshaw, 3; Huron, 4½; National, 3½; Napa consol. Quicksilver, 7½; Osceola, 32½; Phenix, 2½; Pewabic, 16; Ridge, 4½; Sullivan, 3½; Silver Islet, 23.

Baltimore.—Atlanta and Charlotte, 80; do. 1st, 108; do. inc., 92½; Atlantic Coal, 1.20; Baltimore and Ohio 2d pref., 120½; Baltimore City 6s, 1886, 106½; do. 6s, 1890, 115½; do. 6s, 1884, 105½; do. 5s, 1916, 121½; Columbia and Greenville pref., 88½; do. 1st 104½@106; Canton 6s, gold, 107½@—; George's Creek Coal, 100; Marietta and Cincinnati 1st Sterling, 125½; Maryland Defense 6s, 106; Northern Central 5s, 99½; Norfolk Water 8s, 131; Richmond and Danville, 140; do. gold bonds 103; South Side (Va.) 2d, 105; Virginia Midland, 65½; do. 1st pref., 100; do. 2d pref., 100; do. 2d mort., 110½; do. 5th mort., 97½; Virginia and Tennessee 6s, 103½; Virginia Peeler, 41½; do. peeler coupons, 27½. The latest quotations are: Atlanta and Charlotte, 79½@81; do. 1st, 107½@108; Baltimore and Ohio, 195@200; do. 6s, 1885, —@107½; Baltimore and Catonsville, 12@15; Baltimore City 6s, 1884, —@105; do. 6s, 1890, 114½; —@—; do. 5s, 1900, 117@—; do. 5s, 1916, 121½

@—; do. 4s, 1920, —@113; Columbia and Greenville 1st, 105@106; Central Ohio 1st, 109@—; Marietta and Cincinnati 1st, 127@—; do. 2d, 105@105½; do. 3d, 60½@60½; Northern Central, 51½@51½; do. 6s, 1885, 108½@—; do. 6s, 1900, 115@—; do. 6s, 1900, gold, 116@118; do. 6s, Sterling, 1904, 112½@—; do. 6s, 1904, gold, 112@—; do. 5s, 1926, 99½@99½; Norfolk and Western pref., —@59; Ohio and Mississippi 2d, 120@124; do. Springfield div. 1st, 119½@119½; Pittsburg and Connellsville 7s, 124@126; Richmond and Allegany, 38½@41; Richmond and Danville, 140@—; Virginia Midland 5th mort., —@98½; Virginia and Tennessee 2d, 103½@104; Virginia consols., 76@76½; do. consol. coupons, 85@85½; do. 10-40s, 43½@44.

Philadelphia.—American Steamship Co. 6s, 108; Allegheny Valley 7s, 119; Central Transportation, 40; Chesapeake and Delaware Canal 6s, 91; Catawissa new pref., 52; Erie and Western Transp. Co., 60; Nesquehoning Valley, 57½; New Orleans Pacific 6s, 95½; Oil Creek 7s, 100; Philadelphia, Wilmington and Baltimore 4s, 96; Pennsylvania and New York Canal 7s, 1906, 125; Philadelphia and Reading R. R. scrip, 82; do. debent. 7s, 65; do. Income 7s, 95; Philadelphia, Germantown and Norristown, 108; Schuylkill Nav. 6s, 1895, coupon on, 77½; Texas and Pacific 1st, 106½; do. consol. mort. 6s, 101½; do. 6s, Rio Grande div. 90½; Union and Titusville 7s, 107; West Jersey and Atlantic 6s, 112. The latest quotations are: City 6s, 110@124; do. free of tax, 129@132; do. 4s new, 105@112; Pennsylvania State 6s, 3d series, 102@102½; do. 5s, new loan, 117@118; do. 4s, new, 110@114; Philadelphia and Reading R. R., 34½@34½; do. consol. mort. 7s, reg., 123½@124; do. mort. 6s, 122@—; do. gen'l mort. 6s, coupon, 98½@99½; do. 7s, 1893, 122@125; do. new, conv., 74½@75; United New Jersey R. R. and Canal, 185½@185½; Buffalo, Pittsburg and Western, 22@22½; Pittsburg, Titusville and Buffalo 7s, 99½@99½; Camden and Amboy mort. 6s, 1889, 113½@115½; Pennsylvania R. R., 63½@63½; do. general mort. coupon, 128@130; do. reg., 123½@—; do. consol. mort. 6s, reg., —@128; Little Schuylkill R. R. 56½@57½; Morris Canal, 65@75; do. pref., 168½@169½; Schuylkill Navigation, 6@7; do. pref., 13½@13½; do. 6s, 1882, 91½@92½; do. 1872, 108½@—; Elmira and Williamsport pref., 55@60; do. 6s, 110@—; do. 5s, 99@—; Lehigh Coal and Navigation, 44½@44½; do. 6s, 1884, 106½@107½; do. R. R. loan, 117½@117½; do. Gold Loan, 115@115½; do. consol. 7s, 116½@116½; Northern Pacific, 39½@39½; do. pref., 81@81½; North Pennsylvania, 59½@60; do. 6s, 107@107; do. 7s, 122@122; do. General mort. 7s, reg., 119@124; Philadelphia and Erie, 20½@21; do. 7s, 117½@117½; do. 5s, 105@105½; Minehill, 62½@62½; Catawissa, 15@16½; do. pref., 52½@53½; do. new pref., 52@52; do. 7s, 1900, 119@—; Lehigh Valley 62@62½; do. 6s, coupon, 120@123; do. reg., 121½@122½; do. 2d mort. 7s, 132@132½; do. consol. mort. 116@120; Fifth and Sixth streets (horse), 149@150; Second and Third, 114½@115½; Thirteenth and Fifteenth, 77@77½; Spruce and Pine, 44½@49½; Green and Coates, 90@105; Chestnut and Walnut, 94@95; Germantown, —@70; Union, 110@125; Lombard and South, 23@23½; West Philadelphia, 110@110; People's 18@18½; Continental, 100@105.

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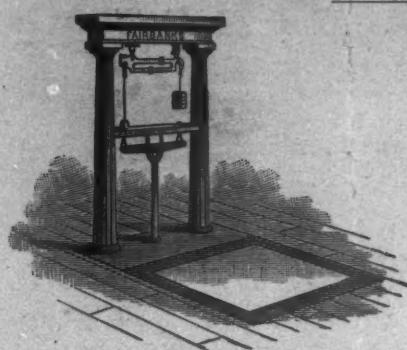
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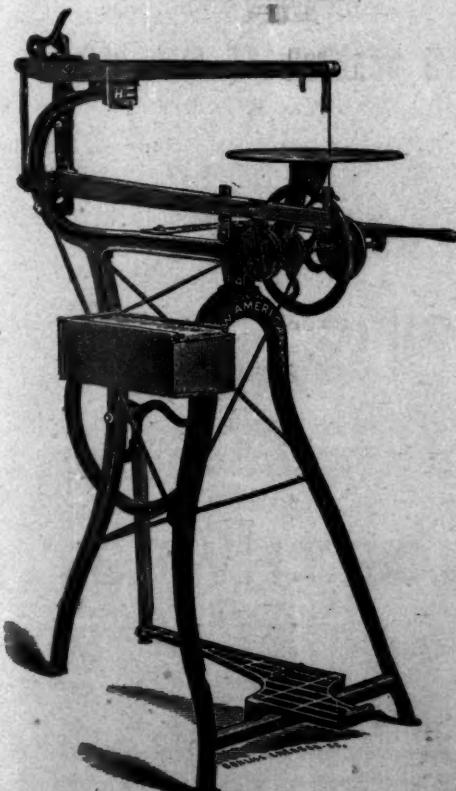
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